

# Year-End Charitable Planning After Tax Reform: Qualified IRA Distributions, Stacking Strategies, Income Shifting

TUESDAY, DECEMBER 11, 2018, 1:00-2:50 pm Eastern

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# Charitable Gifts and Bequests from Retirement Accounts

## TABLE OF CONTENTS

<b>Outright Distributions at Death from Retirement Accounts</b> .....	3
Planning options and alternatives .....	3
Fractional designations .....	4
Qualified disclaimers .....	4
Will or living trust .....	4
A value-added bequest .....	4
Benefits for nontaxable estates .....	6
<b>Providing for Both Charities and Family Members</b> .....	6
Charitable remainder trusts .....	6
Charitable gift annuities .....	7
Benefiting charity and a surviving spouse .....	7
<b>IRA Qualified Charitable Distributions</b> .....	8
Basics of lifetime gifts from IRAs .....	8
Best candidates for IRA giving .....	9
Bonus tax savings for QCDs .....	9
Sample acknowledgment letter from charitable donee .....	9

## **Major Gifts, Trusts and Bequests to the American Institute for Cancer Research**

The American Institute for Cancer Research is devoted to the task of conquering our nation's most dreaded illness. Each year, the Institute sponsors important research projects at universities and research facilities across America on the cause and prevention of cancer. And it has long been a leader in providing effective educational programs on the prevention of cancer – directed to both health care professionals and the general public.

The primary focus of the American Institute for Cancer Research – in both its research projects and its educational programs – has been the role of diet and nutrition in the development and prevention of cancer. (There is scientific evidence that diet and lifestyle changes could reduce incidence of cancer by 30 to 40%.)

We are winning the war against cancer. But there is still a great need for additional scientific research on the cause, prevention and treatment of cancer. And as we learn more about the role of nutrition in the cause and prevention of cancer, our educational programs become more and more important and rewarding.

Millions of Americans provide financial support to our programs – often through tax-planned gifts, trusts and bequests. To encourage, facilitate and recognize this very important financial support, the Institute has created the League of Willful Cancer Fighters. We will be pleased to enroll in the League any client who has made or intends to make a bequest to the Institute or to name the Institute as the beneficiary of a trust, a life insurance policy, a retirement death benefit or other form of estate gift. We invite you or your client to call us at your convenience.

To encourage generous gifts to the Institute and other charities, we have prepared this booklet to help attorneys and other financial advisors understand all the important tax and financial rewards Congress has provided. Our staff can provide the exact tax and financial consequences of any gift, trust or bequest your clients may want to consider. And because we are so active in this specialized field, we can provide whatever technical and practical information you may request for planning and drafting a charitable gift arrangement that will provide your clients both the greatest personal satisfaction and the greatest tax and financial rewards.

Please feel free to call the Office of Gift Planning at any time. Our toll-free telephone number is 1-800-843-8114. And please . . . if the opportunity presents itself, inform your clients about how a gift, trust or bequest to the American Institute for Cancer Research can further the fight against cancer and also enhance their personal tax, investment, retirement and estate plans.

# CHARITABLE GIFTS AND BEQUESTS FROM RETIREMENT ACCOUNTS

Retirement accounts increasingly have become the resource of choice for individuals who wish to benefit important organizations, such as the American Institute for Cancer Research – either at death, during life or both. IRAs and qualified plans often represent a donor’s deepest “pocket” for giving – as well the gift asset with the best tax advantages.

The full, date-of-death value of IRAs and qualified plans is subject to state and/or federal estate taxes. Both federal income tax and state income tax (depending on the place of residence of the donor’s beneficiaries) will eventually come due on distributions from traditional IRAs or other plans, costing as much as 40% or more, even when “stretched” over a designated beneficiary’s life expectancy, and even though fed-

eral estate taxes are deductible.

IRA owners over age 70½, have access to an even better gift arrangement: qualified charitable distributions (QCDs), up to \$100,000, that avoid future testamentary transfer and income taxes and reduce current income taxes, as well. These so-called IRA rollover gifts have been highly popular among qualified donors since being authorized by Congress in 2006 (and reauthorized on an annual basis thereafter).

This booklet provides a look at testamentary beneficiary designations from IRAs and qualified plans (401k, 403b plans, etc.), charitable remainder trusts and charitable gift annuities funded at death from these arrangements, as well as IRA “QCDs.”

# OUTRIGHT DISTRIBUTIONS AT DEATH FROM RETIREMENT ACCOUNTS

In general, donors should bequeath to charity property that would create income tax liability for other beneficiaries – whether or not their estates are also subject to state or federal death taxes. That generally means income in respect of a decedent (IRD): items of income earned by a decedent before death but paid to his or her estate after death. Such income is includable both in the taxpayer’s gross estate and in the estate’s income (or in the income of an heir or beneficiary). Retirement accounts have come to represent the single greatest source of IRD for most estates, and can result in considerable “estate shrinkage.”

Charities usually do not pay income taxes and therefore keep every dollar from IRD bequests. Furthermore, a bequest of IRD can create both an estate tax charitable deduction and an income tax charitable deduction for the estate [Code §642(c)(1)]. It’s important, from a tax standpoint, that a donor’s will make specific bequests of items of IRD to charity, or to have IRD assets pass to charity as a residuary bequest. The surest way to ensure favorable tax treatment,

however, is for the donor to change the beneficiary of a qualified retirement plan or IRA to a qualified charity.

Generation-skipping transfer taxes also can apply when retirement accounts in excess of the current GST exemption pass to a grandchild or other “skip” person (Code §§2601, 2613). On the other hand, distributions to a qualified charity would avoid all the foregoing taxes, creating significant benefit to the organization at relatively small cost to the decedent’s other beneficiaries.

## Planning Options and Alternatives

Donors can benefit a charity via a beneficiary designation form provided by the account custodian or trustee. This nonprobate arrangement ensures both an estate tax charitable deduction [Code §2055(a)(2)] and avoidance of income tax on amounts distributed to the tax-exempt organization. If the donor is married, the spouse’s written consent will be required to make charitable distributions from qualified retirement plans (not required for IRAs).

Naming charity as beneficiary of part or all of an IRA or other retirement account will not affect the amount of a donor's required annual distributions during life. Exception: If an account owner names a spouse as beneficiary, and the spouse is more than 10 years younger, a favorable joint-life table may be used to calculate required minimum distributions – but not if charity is also a beneficiary. Generally, there is no need to split the IRA into separate accounts – unless the donor can use the joint-life table.

**Fractional designations.** Donors can name charity as beneficiary of a fraction or percentage of their IRAs without the need to split the IRA into multiple accounts for family and charity. If a charity that is a co-beneficiary of a retirement account receives its distribution by September 30 of the year following the year of the donor's death, individual IRA beneficiaries may stretch distributions over their life expectancies. If charity fails to cash out in a timely manner, IRA payments would be accelerated as follows:

■ *Donor dies before required beginning date.* IRA funds must be paid out within five years to all beneficiaries.

■ *Donor dies after required beginning date.* Distributions will be made over five years or the life expectancy of a person the donor's age at his or her death, whichever is longer. That life expectancy will exceed five years for all individuals up to age 89.

Some donors reportedly have had difficulty arranging pecuniary bequests to charity (\$25,000, for example) from IRAs, perhaps due to internal policies of custodians or trustees that permit only percentage or fractional distributions. One suggested solution is to state the dollar amount distribution as a fraction in which the numerator is \$25,000 (or whatever cash amount is desired) and the denominator is the date of death value of the entire account.

**Qualified disclaimers.** Donors might consider making charity the contingent beneficiary of IRAs and qualified retirement plans and giving heirs the power to disclaim distributions. Beneficiaries who understand the severity of the taxes may decide to let retire-

ment accounts pass to a worthwhile cause, especially if it's one they support. A spouse may disclaim in favor of a charitable remainder trust; however, children and others can disclaim to a CRT only if they are not trust beneficiaries.

Disclaimers of assets to a private foundation will create tax problems if the person disclaiming is a director of the private foundation. One alternative would be to provide for a disclaimer to a donor-advised fund of a community foundation.

**Will or living trust.** If an IRA or qualified plan is payable to the owner's estate, or passes to the owner's residuary estate for want of a beneficiary designation, the proceeds will pass under the terms of the owner's will or revocable living trust. Distributions to charity, if directed under the owner's will or trust instrument, should qualify for the estate tax charitable deduction. But favorable income tax treatment under Code §642(c) will occur only if (1) retirement funds are specifically designated under the will or trust to pass for charity's benefit, or (2) the retirement account passes under a residuary clause in which charity is the sole residuary beneficiary. Satisfying pecuniary bequests from retirement accounts will result in the estate having to include IRD in its income [Reg. §1.691(a)-4(a)].

### **A Value-Added Bequest That Fights Cancer**

Francine lost her husband to colon cancer in the early 1990s and is herself a breast cancer survivor. So it came as no surprise to her estate planner that she wanted to update her plans to include a significant bequest to the American Institute for Cancer Research.

"I'm just angry about the suffering cancer has caused for my family and so many others," she explained. "I'm also hopeful that future discoveries may spare my daughter what I've had to go through."

A preliminary analysis by her adviser indicated Francine had a taxable estate of \$7 million, including a \$1 million rollover IRA, several life insurance

policies, her home and various mutual funds and government bonds. Francine’s present estate plan leaves everything to her daughter, Ann, a successful cardiologist.

“Under current law, about \$2 million of your estate would be exposed to federal estate tax, and our state would impose an estate tax, as well,” her adviser noted. “Additionally, your daughter will have to pay state and federal income taxes on distributions from the IRA. All told, Ann would keep less than 40% of the IRA, after taxes.

“It’s fairly clear,” the adviser continued, “that you

should consider the IRA for charitable bequests and leave your daughter assets that won’t cost her income taxes. You could leave AICR part or all of the account. All you need is a new beneficiary form from the IRA trustee.”

Francine’s revised estate plan leaves her IRA to AICR – and also leaves her with the satisfaction of making a truly important contribution to AICR’s fight against cancer, at relatively little cost to her family. Her IRA bequest can be modified at any time, and could even be adapted to provide lifetime payments to Ann from a charitable remainder trust or charitable gift annuity, if that became desirable.

## Erosion from Taxes of Francine’s \$1 Million IRA

Francine’s IRA (in a \$7 million taxable estate)	Total Income Taxes	Federal and State Estate Taxes	Remaining for Daughter
If \$1 million IRA passes to daughter*	\$262,450	\$ 20,000 (State) \$343,000 (Federal) \$363,000 Total	\$374,550 from original \$1 million

\* The example of Francine’s estate assumes her daughter will be in a 35% federal income tax bracket and a 5% state income tax bracket (state taxes and federal estate taxes are deductible against federal income tax). State death taxes on Francine’s full \$7 million estate would total \$50,000.

### IRA Illustrations – Francine – Death in 2012

1. Calculate federal estate tax/state estate tax (\$50,000) on entire \$7 million estate (\$732,500 total).
2. Calculate tax omitting the \$1 million IRA (\$339,500 federal tax and \$30,000 state tax): \$339,500 federal + \$30,000 State = \$369,500.
3. Subtract line 2 from line 1. Difference (\$363,000) is amount of total death taxes (state and federal) attributable to the IRA. State estate tax (\$20,000) does NOT provide an IRD income tax deduction. So the IRD deduction is only \$343,000.
4. State income tax is based on full \$1 million (assuming 5% of federal AGI), equaling \$50,000.
5. Federal income tax is \$1 million minus \$343,000 FET (the IRD deduction) minus \$50,000 state income tax, equaling \$607,000 x 35% = \$212,450. Add state income tax of \$50,000 = \$262,450.

Shrinkage of Francine’s IRA, then, would be \$1 million minus \$363,000 state/federal estate tax minus \$262,450 combined state/federal income taxes, for a total of \$625,450, leaving only \$374,550 for her daughter Ann (37¢ on the dollar).

## Benefits for Nontaxable Estates

Under current law, only estates that exceed \$5 million are subject to federal estate tax, reducing some of the tax benefits of charitable bequests from retirement accounts. But individuals with smaller estates may still find that retirement accounts are their best resource for charitable giving at death.

Take the case of Henry, a widower with a \$2 million estate – which includes \$100,000 in an IRA. Henry is planning to make a bequest to AICR, and \$100,000 is about the amount he has in mind. The rest would pass to his son Frank. Frank is in a 28% federal income tax bracket and lives in a state where he pays 9% state income tax.

Taxes on the IRA, if it passes to Frank, will add up to \$9,000 in state income tax and \$25,480 federal (the state income tax is a deduction on his federal tax return). All told, \$34,480 would be lost to income

taxes, leaving Frank with only \$65,520 from the \$100,000 IRA.

On the other hand, if Henry leaves the IRA to AICR, we would keep every penny of the \$100,000, free of income taxes, meaning more funds for cancer research and less for the tax collector. The rest of his estate, which contains no other items qualifying as “income in respect of a decedent,” can pass to Frank free of income tax.

Note: If Henry’s estate is subject to state inheritance or estate tax, his IRA bequest to AICR would avoid even more taxes. If Henry feels his son needs additional security, or money management for part of his inheritance, he might consider leaving the IRA to AICR for a charitable gift annuity payable to Frank. Or the IRA could be part of a testamentary charitable remainder trust established for Frank under Henry’s will.

## PROVIDING FOR BOTH CHARITIES AND FAMILY MEMBERS

Heirs may not miss the shrunken amounts remaining from retirement accounts after taxes. However, donors could make bequests of retirement accounts and purchase life insurance to replace what a family member would have kept. Or they could arrange for retirement accounts to pass to a charitable remainder trust or charitable gift annuity that would make lifetime payments to family beneficiaries, with eventual benefit to charity. The trust would reduce federal estate taxes, and no income taxes – state or federal – would be triggered upon death. Substantial tax savings also would occur if retirement assets were left to a charitable remainder trust from which income is paid to heirs over a term of years.

### Charitable Remainder Trusts

Several advantages result from funding testamentary charitable remainder trusts with IRA proceeds. The unitrust or annuity trust will generate an estate tax charitable deduction and will not be depleted by

IRD tax, because CRTs are tax exempt. Naming a charitable remainder trust as an IRA beneficiary will not affect the donor’s required minimum distributions (except where the donor is married to someone more than ten years younger).

The “stretch-out” IRA has been touted as superior to the testamentary charitable remainder trust because it could provide heirs with a tax-deferred savings account and preserve more of the account during the owner’s lifetime. But anecdotal reports, at least, indicate that many IRA beneficiaries withdraw funds immediately from inherited IRAs, leaving nothing left to “stretch.”

Note that a charitable remainder trust is generally not feasible if the trust is to last for the lifetimes of very young beneficiaries, due to the 10% minimum charitable remainder requirement [Code §§664(d)(1)(D) and 664(d)(2)(D), 664(d)(4)]. If the 10% test is a problem, planners should consider leaving charity a portion of the IRA outright, with the remaining

portion passing to an eligible “look-through” trust to benefit grandchildren or other young beneficiaries. A term-of-years charitable remainder trust would work for beneficiaries of young ages if the donor is content to have distributions last for a maximum of 20 years.

Where the donor wishes to use an IRA to benefit both family members and charity, one commentator has questioned whether an account owner should ever establish a testamentary charitable remainder trust, funded with an IRA. The point was that everyone would be happier with a partial outright distribution to charity from the IRA, with the rest passing under a beneficiary designation or through a family trust. One answer is that the CRT could receive other assets from the estate, including IRD such as U.S. savings bonds, and provide money management to heirs who need it. A term-of-years CRT might be preferable where the donor wants to use an IRA to benefit a mix of older and younger individuals, overcoming the rule that any stretch-out must be figured over the age of the youngest person.

A disadvantage for the CRT, which must be mentioned if the estate is subject to federal estate tax, is that the income tax deduction for estate taxes attributable to a decedent’s retirement account is essentially unavailable if part or all of the account passes to a CRT (PLR 199901023). Again, a solution would be to forego the charitable remainder trust and instead make an outright bequest from the IRA of an amount equal to the anticipated charitable remainder interest. The rest of the IRA would be subject to estate tax, but could be configured as a stretch IRA that would entitle the beneficiary to an income tax deduction for any estate tax attributed to the IRA.

### **Charitable Gift Annuities**

The IRS has ruled favorably on an arrangement in which a donor would create a testamentary charitable gift annuity (PLR 200230018). The balance in the donor’s IRA will pass to charity at death. In exchange, charity promises to pay a gift annuity to an individual named by the donor. The payout rate will be based on the recommended rates of the American Council on

Gift Annuities in effect at the donor’s death and the age of the named annuitant. The annuity, which will be paid from the charity’s general fund, will be irrevocable, nonassignable and cannot be commuted. If the annuitant dies before the donor, the IRA will pass to charity with no obligation to pay a gift annuity.

The annuity contract will satisfy the requirements of Code §514(c)(5) because it does not guarantee a minimum or maximum number of payments and does not provide for an adjustment based on the income generated by the assets. The IRS said charity’s tax exempt status will not be adversely affected and the organization will not recognize any unrelated business taxable income as a result of receiving the IRA proceeds in exchange for the annuity. Although the full value of the IRA will be included in the donor’s gross estate, there will be an estate tax charitable deduction for the value of the IRA, less the present value of the annuity. If charity is the beneficiary of the IRA, the value will be an item of income in respect of a decedent [Code §691(a)(1)(B)] to the charity, not to the estate. The IRS refused to rule on the income taxation of payouts to the beneficiary, saying that to do so would require the IRS to assume the hypothetical situation that the annuitant would survive the donor.

### **Benefiting Charity and a Surviving Spouse**

Donors who wish to use a retirement account to benefit both a spouse and charity have several choices:

- Make charity a partial beneficiary of the account and leave the rest to the spouse, who would then roll over the benefits into his or her own IRA or receive distributions over his or her life expectancy under the general stretch-out rules for inherited accounts (because the surviving spouse is not the sole beneficiary, life expectancy can’t be recalculated annually). Alternatively, an account can be split into two accounts, one naming charity as beneficiary and the other naming the surviving spouse.
- Leave part or all of the retirement account to a testamentary charitable remainder trust in which the spouse is the sole beneficiary (required for qualification for the estate tax marital deduction);



■ Leave the account to a qualified terminable interest property (QTIP) trust with charity as remainder beneficiary. However, this plan will result in accelerated distribution of the account to the trust (and higher trust tax rates), under the “multiple beneficiary rule.” That is, the account will be deemed not to have a designated beneficiary [Reg. §1.401(a)(9)-5, Q&A A-7(d)].

■ Ideally, where both spouses are committed to the same organization, the surviving spouse would be made the sole beneficiary of the IRA, with the expectation that he or she would leave part or all of the rollover IRA to the charity. Of course, the first spouse to die has no absolute certainty that charity eventually will benefit under this “reliable spouse” strategy. So a CRT distribution may have the best practical and tax results.

## IRA QUALIFIED CHARITABLE DISTRIBUTIONS

### Basics of Lifetime Gifts from IRAs

“Qualified charitable distributions” (QCDs) have been popular with qualified IRA owners since becoming available in 2006. But the QCD provision has had to be renewed by Congress on an annual basis, and donors and advisors must ascertain that the law is in effect for the current year before arranging contributions.

Here are the basic rules:

■ IRA owners age 70½ and older can arrange QCDs directly from their IRAs up to \$100,000 and exclude such gifts from their incomes.

■ Income tax charitable deductions are not available for QCDs, but donors may save taxes anyway because QCDs can satisfy part or all of their required minimum distributions, which are generally taxed 100%.

■ Gifts are effective on the date of the unconditional delivery by the custodian of IRA funds to a qualified organization or its agent.

■ Only the IRA custodian or trustee can transfer gift amounts to a qualified organization. If IRA owners withdraw funds and then contribute them to charity separately, amounts withdrawn will be included in the donor’s gross income.

■ Donors and custodians need receipts from donee organizations of the same kind provided for other

types of charitable contributions. It’s important that donors coordinate IRA contributions with the charitable organization to ensure that appropriate receipts and acknowledgements are provided.

■ QCDs can be made only from traditional IRAs (including inherited IRAs) or Roth IRAs, provided the beneficiary has reached the age of 70½. Other retirement plans, such as pensions, 401(k) plans and others are not eligible. The exclusion for QCDs is not available for distributions from an ongoing SEP IRA or an ongoing SIMPLE IRA. An “ongoing” SEP or SIMPLE IRA is one under an employer arrangement, where the employer contribution is made during the year of the charitable contribution. An individual who retired in a prior year and would have no employer contributions could make a QCD from a SEP or SIMPLE IRA.

■ IRA gifts cannot be made to charitable remainder trusts or other “life income gift” arrangements. Transfers are not permitted to donor advised funds or “supporting organizations.”

■ An IRA owner can use a distribution to satisfy an outstanding pledge to the charity.

■ QCDs are not subject to withholding, and the IRA owner requesting the distribution is deemed to have elected out of withholding.

■ A check made out to the charity but delivered by the IRA owner is considered a direct payment from the IRA custodian.

■ Any amount paid to a charity that does not meet the requirements of Code §408(d)(8) will be treated as a distribution to the IRA owner, includible in gross income, followed by a contribution from the owner to charity, subject to the rules of Code §170, including the deduction limits of Code §170(b).

## Best Candidates for IRA Giving

IRA gifts may have special appeal for:

■ **Donors who use the standard deduction.** Many Americans give thousands of dollars to worthwhile causes every year but receive no tax benefit because they are unable to itemize their deductions. In earlier years, donors who withdrew funds from IRAs for charitable giving purposes were fully taxable on those amounts, even though charities ultimately received the money. Such gifts were tax deductible, in theory, but the charitable deduction was no help to people who took the standard deduction (about 70% of all taxpayers). IRA gifts (up to \$100,000) make a detour around the tax collector, however, so donors who don't itemize won't need charitable deductions to offset taxes.

Furthermore, because gifts from an IRA count toward satisfying the annual distributions required of IRA owners over age 70½, taxable income can be reduced by QCDs, even though donors can't claim a charitable deduction. This feature may become important even for those who do itemize deductions, should Congress decide to curtail the tax benefits of the charitable deduction.

■ **People who want to reduce taxes on their estates.** IRAs are subject to both income taxes and state and federal "death taxes" after the owner dies. Making qualified IRA gifts avoids these future taxes, in addition to the immediate income tax advantages discussed previously.

■ **Donors who can't deduct all their contributions.** The most a person can deduct for charitable gifts in any year is 50% of AGI (excess deductions can be carried over for up to five years). But gifts made directly

from IRAs aren't considered under this 50% limitation, which makes possible extra tax benefits for individuals who wish to make large gifts in a particular year.

■ **IRA owners who wish to reduce future required minimum distributions.** Large gifts from IRAs (maximum of \$100,000) can shrink the size of the account and reduce the amount of required minimum distributions in future years, which have to be recalculated on an annual basis.

## Bonus Tax Savings for QCDs

Donors who are eligible for IRA giving need to know that QCDs come with a bonus: To the extent contributions satisfy IRA required minimum distributions, they reduce not only taxable income, but also *adjusted gross income*, which may create further tax savings. AGI is the yardstick by which the IRS applies various unfortunate tax consequences. A high AGI can:

- expose more of a donor's Social Security benefits to taxation;
- affect eligibility for the savings bonds interest exclusion;
- reduce or eliminate eligibility to make contributions to a Roth IRA;
- mean losing an exemption from rules disallowing passive activity losses and credits;
- result in higher state income taxes in states with income taxes.

A high AGI can also limit how much taxpayers can deduct for certain expenses:

- miscellaneous itemized deductions are allowed only to the extent they exceed 2% of AGI;
- casualty losses can be written off only in the amount exceeding 10% of AGI;
- only the excess of medical and dental expenses above 7.5% of AGI may be deducted.

Finally, a high AGI (or in some cases, “modified AGI”) can reduce or eliminate a variety of tax credits, such as the child tax credit and adoption credit. Strategies for reducing AGI are exceedingly scarce, so QCDs arguably may be the best avenue a donor has for satisfying charitable desires and commitments. And if restrictions on the income tax charitable deduction are enacted by Congress, donors who qualify for IRA giving will enjoy a unique advantage over other contributors.

### **Sample Acknowledgement from Charity**

Thank you for your gift in the amount of \$\_\_\_\_\_ from your individual retirement account. Our organization is providing this document to you to acknowledge that we received your gift directly from

your IRA administrator and that it is your intention that your gift qualifies as a charitable distribution from the IRA under Internal Revenue Code Section 408(d)(8). As such, this gift is not tax deductible for federal income tax purposes.

Our organization is qualified under Internal Revenue Code Section 170(b)(1)(A). Your gift was not transferred to either a donor advised fund, supporting organization, charitable remainder trust or in exchange for a charitable gift annuity. No goods or services of any value were or will be transferred to you in connection with this gift.

Please retain this letter with your tax documents and provide a copy to your tax preparer. Thank you for your generous contribution to our mission.

## The War Against Cancer

When you have the occasion to draft a trust or a bequest for a client who wants part of his or her estate to support the war against cancer, our correct legal name is:

“The American Institute for Cancer Research, a not-for-profit corporation located in Washington, DC.”

Please feel free to contact our Office of Gift Planning for additional information about the mission and the future plans of the American Institute for Cancer Research.

Our Office of Gift Planning will be pleased to help you plan a trust or bequest that will accomplish the specific objectives of your client. We can also provide the exact tax consequences of any trust arrangement a client may want to consider. There is no other obligation for this service.

## Information for the Attorney or Advisor

- AICR’s official name:  
American Institute for Cancer Research
- AICR’s mailing address:  
1560 Wilson Blvd Suite 1000,  
Arlington, VA 22209
- AICR’s phone number:  
800-843-8114
- AICR’s identification:  
A not-for-profit organization under Section 501(c)(3)  
of the Internal Revenue Service Code
- AICR’s tax-exempt IRS number:  
52-1238026

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The information and examples provided in this booklet are for information and discussion purposes only. The examples are hypothetical, and the facts and tax consequences of individual transactions may vary from person to person. Each estate planning professional must independently determine and evaluate the tax and financial consequences of each individual situation.

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